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The FEED SITUATION

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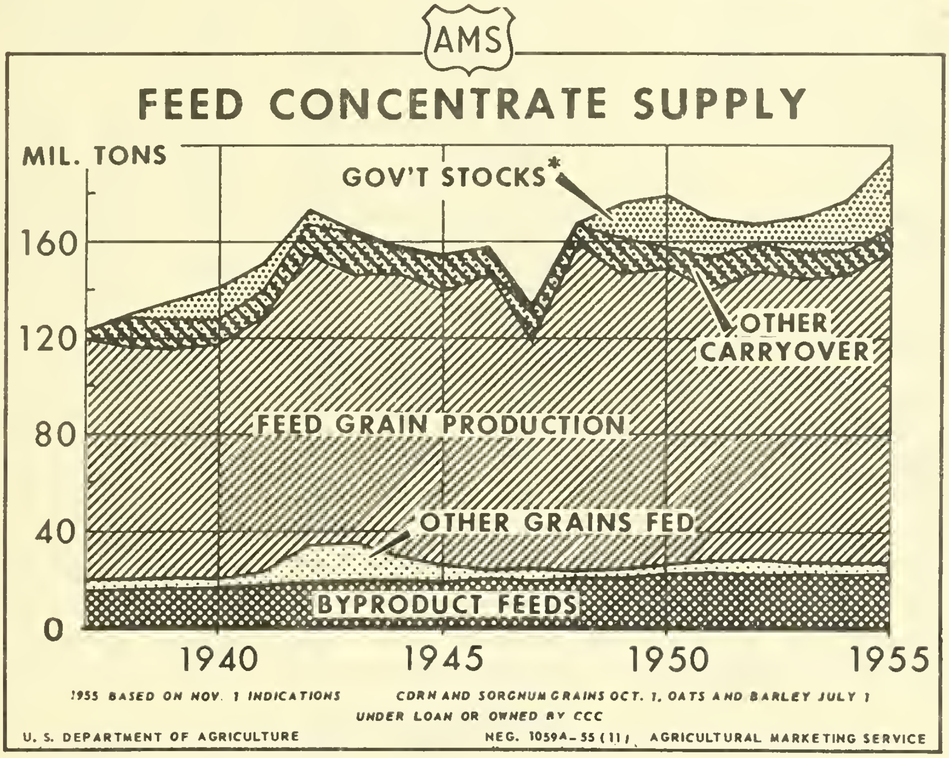


1955 BASED ON NOV. 1 INDICATIONS   CORN AND SORGHUM GRAINS OCT. 1, OATS AND BARLEY JULY 1
* UNDER LOAN OR OWNED BY CCC

U. S. DEPARTMENT OF AGRICULTURE   NEG. 1059A-55 (11)   AGRICULTURAL MARKETING SERVICE

The total feed concentrate supply reached a new high this year as a result of a big carryover of feed grains, large total acreage, and a generally favorable growing season. Nearly three-fourths of the big carryover was under loan or owned by CCC. A further increase in livestock numbers and increased utilization of feed is in prospect in 1955-56. The 1955 production, however, appears sufficient to meet expected requirements and leave another big carryover into the 1956-57 season.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Table 1.- Statistical Summary

Item	Unit	1953		1954		1955		
		Sept.	Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
PRICES								
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.66	1.46	1.64	1.54	1.30	1.31	1.19
Price received by farmers, U. S.	Bushel	1.50	1.34	1.53	1.45	1.30	1.24	1.14
Oats, No. 1 White, Chicago	Bushel	.784	.801	.796	.830	.607	.624	.657
No. 2 White, Minneapolis	Bushel	.730	.776	.748	.764	.579	.607	.629
Price received by farmers, U. S.	Bushel	.714	.727	.711	.731	.549	.563	.591
Barley, No. 3, Minneapolis	Bushel	1.34	1.42	1.33	1.38	1.17	1.13	1.16
Price received by farmers, U. S.	Bushel	1.12	1.12	1.05	1.08	.884	.899	.909
Grain sorghums, price received by farmers, U.S.	100 pounds	2.26	2.19	2.16	2.14	1.77	1.67	1.63
Wheat, No. 2 Hard Winter, Kansas City	Bushel	2.22	2.29	2.39	2.41	2.15	2.16	2.20
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	30.20	30.75	28.00	28.80	22.50	28.00	28.00
Price received by farmers, baled, U. S.	Ton	20.90	21.20	22.00	22.30	20.00	20.30	20.50
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	40.90	39.40	39.50	40.00	37.00	37.25	36.50
Buffalo	Ton	47.70	46.90	44.60	45.10	45.00	45.60	43.60
Price paid by farmers, U. S.	100 pounds	3.11	3.05	3.01	2.98	2.89	2.90	2.87
Standard middlings, Minneapolis	Ton	41.40	40.25	41.10	41.10	38.50	39.25	37.75
Buffalo	Ton	48.20	47.25	48.90	48.25	47.30	49.25	42.25
Price paid by farmers, U. S.	100 pounds	3.26	3.18	3.18	3.15	3.12	3.07	3.05
Soybean meal, 44 percent protein, Chicago	Ton	70.65	68.55	78.90	76.00	65.05	70.70	66.70
Price paid by farmers, U. S.	100 pounds	4.60	4.46	5.52	4.81	4.14	4.16	4.32
Cottonseed meal, 41 percent protein, Memphis	Ton	58.00	55.75	65.60	68.25	59.90	56.75	55.10
Price paid by farmers, U. S.	100 pounds	3.72	3.70	4.45	4.40	4.01	3.81	3.81
Linseed meal, 36 percent protein, Minneapolis	Ton	64.00	63.50	64.75	67.00	63.80	67.90	71.25
Peanut meal, 45 percent protein, S. E. milling points	Ton	67.50	66.10	78.90	76.50	62.00	65.00	62.50
Gluten feed, 23 percent protein, Chicago	Ton	50.40	48.00	53.50	52.00	45.80	44.00	44.00
Hominy feed, Chicago	Ton	58.30	54.20	60.00	57.25	47.40	44.75	47.90
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	48.40	48.50	53.25	54.25	42.60	41.90	45.50
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	68.00	66.00	66.15	66.00	60.00	54.25	53.00
Tankage digester, 60 percent protein, Chicago	Ton	90.00	93.00	106.90	101.55	77.35	78.00	80.30
Meat scraps, 50 percent protein, Chicago	Ton	89.75	90.90	102.40	92.20	76.95	75.30	78.90
Fish meal, 60 percent protein, Buffalo	Ton	129.50	132.50	129.40	137.50	129.50	133.75	143.75
Alfalfa meal, 17 percent dehydrated, Kansas City	Ton	43.40	51.25	47.35	54.75	36.20	42.40	49.25
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.87	3.81	3.82	3.80	3.63	3.58	3.58
Laying mash, price paid by farmers, U. S.	100 pounds	4.80	4.73	4.90	4.77	4.53	4.45	4.47
Scratch feed, price paid by farmers, U. S.	100 pounds	4.32	4.28	4.30	4.27	4.14	4.04	4.01
INDEX NUMBERS OF PRICES								
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1910-14=100	215	199	217	210	182	176	166
Eleven principal high-protein feeds, wholesale prices at terminal markets	1935-39=100	215	210	235	230	201	205	203
Five oilseed meals	1935-39=100	215	210	238	234	203	211	206
Tankage, meat scraps, and fish meal	1935-39=100	212	210	228	221	193	192	201
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	217	208	225	222	196	186	186
Feed, price paid by farmers, U. S.	1910-14=100	220	216	226	222	206	202	202
LIVESTOCK-FEED PRICE RATIOS 1/								
(October average)								
Hog-corn, Chicago 2/ 1934-53=13.4	Bushel	15.0	14.8	12.2	12.3	12.5	12.4	12.2
Hog-corn, U. S. farm price 1934-53=13.6	Bushel	15.9	15.9	12.9	12.7	12.1	12.7	12.7
Beef-steer-corn, Chicago 3/ 1934-53=17.1	Bushel	15.0	17.4	15.3	16.5	17.1	17.3	18.5
Milk-feed, U. S. 1934-53=1.38	Pound	1.30	1.40	1.23	1.32	1.29	1.36	1.43
Butterfat-feed, U. S. 1934-53=24.4	Pound	22.0	23.1	18.7	19.8	20.9	21.2	21.5
Egg-feed, U. S. 1944-53=13.5	Pound	13.5	14.3	8.7	8.5	11.1	12.6	12.5
Farm chicken-feed, U. S. 1944-53= 6.6	Pound	5.7	5.4	3.9	3.7	5.3	5.4	5.3
Commercial broiler-feed, U. S. 4/.	Pound	5.2	5.2	4.3	4.0	5.4	5.3	4.6
Turkey-feed, U. S. 1944-53= 9.6	Pound	8.5	9.0	7.1	7.1	8.4	8.9	9.2

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ Not reported prior to January 1953.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, November 17, 1955

SUMMARY

Total supplies of feed grains and other concentrates have increased in recent years, reaching a new high of 197 million tons for the 1955-56 season, 14 percent larger than the 1949-53 average. Big feed supplies this year are the result of record carryover stocks, large feed grain acreage, and a generally favorable growing season. Although the livestock population is increasing, the prospective supply per animal unit is 7 percent larger than last year and a little above the previous high of 1949-50. The total supply appears adequate to provide an average rate of feeding per animal unit, meet other domestic and export requirements, and leave a little larger carryover at the close of the 1955-56 season. Carryover stocks have increased in each of the last 3 years and the record carryover of 39 million tons this year was nearly double the carryover in 1952.

The total acreage of feed grains has increased 12 percent during the past 2 years and in 1955 it was 9 percent above the 1949-53 average. It is expected to be maintained at a high level in 1956. With another big carryover in prospect, a normal growing season would result in another large supply of feed grains next year.

Supplies of feed grains are much better distributed over the country this year than in the past 2 or 3 years. They are much larger than in 1954 in the South, where a big corn crop was harvested this year. Total feed grain supplies are again above average in the North Central region, although drought cut corn production much below average in some of the Western Corn Belt States.

The total feed grain supply is 11 percent more than last year, with the increase about equally divided between larger production and larger carryover stocks. The crop of 131 million tons was 9 million tons larger than last year, and second only to 1948. About three-fourths of the record carryover is under loan or owned by CCC. Supplies of each of the 4 feed grains are larger than in any previous year. Mounting corn stocks, which totaled over a billion bushels on October 1, and a bigger 1955 crop increased the total corn supply to 4.2 billion bushels, up 8 percent from last year. Large acreages and record carryover stocks were responsible for the big supplies of other feed grains. The oats supply is 12 percent larger than last year, the barley supply 15 percent larger, and the sorghum grain supply a third larger.

Feed prices are expected to average lower in the 1955-56 feeding season than in 1954-55. At the beginning of the season they were substantially lower than a year earlier, and are expected to remain lower, at least through this winter. However, there may be some seasonal rise in feed grain prices later this year, whereas last year there was practically no increase from the fall to the spring. In October, prices received by farmers for feed grains averaged 21 percent lower than a year earlier and the wholesale prices of high-protein feeds were 12 percent lower. Lower prices reflect big feed supplies, lower price supports on feed grains, and the fact that many corn producers again over-planted their acreage allotments and are not eligible for price support. The mid-October average price of corn was $1.14 per bushel, 44 cents below the 1955 support, and 31 cents lower than a year earlier. Prices of the other feed grains also are considerably lower than a year earlier, though oats and barley prices are only a little below the 1955 supports.

Supplies of high-protein feeds are expected to be a little larger in total and per animal unit in 1955-56, with most of the prospective increase in soybean meal.

The total hay supply is about 4 percent larger than last year, and slightly above average per animal unit. Supplies are much better distributed this year than in 1954-55, and are adequate for livestock on farms in nearly all areas of the country.

OUTLOOK FOR FEED SUPPLIES IN 1955-56

Feed Concentrate Supply Sets New Record in Total and Per Animal Unit

The total supply of feed grains and other concentrates for 1955-56 is estimated at 197 million tons, 9 percent larger than in 1954-55, and a new high, both in total and per animal unit. The increase is about equally divided between an increase in carryover stocks and production of feed grains. Supplies of byproduct feeds are expected to be a little larger than last year, largely as a result of increased production of soybean meal. Wheat feeding has declined in recent years and present indications are that it will continue at a comparatively low level in 1955-56. Imports of feed grains, principally oats and barley from Canada, also have declined from the high level reached in 1953-54 and are expected to total less than a million tons in 1955-56.

The number of livestock on farms is expected to increase a little over 2 percent in 1955-56 to a total of 178 million animal units. In this event the supply per animal unit would be 1.10 tons, compared with 1.03 tons last year, and the previous high of 1.06 in 1949. The rate of

Table 2 .- Feed concentrate balance, numbers of animal units and feed per unit, United States, year beginning October, average 1949-53, and annual 1949-55

Item	Average 1949-53	1949	1950	1951	1952	1953	1954 1/	1955 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 3/	27.4	30.4	30.6	28.7	20.2	27.0	31.8	38.9
Production of feed grains:								
Corn	87.7	90.7	85.6	81.2	91.8	89.4	83.0	89.1
Oats	20.7	20.1	22.6	21.1	20.2	19.3	24.0	26.2
Barley	6.1	5.7	7.3	6.1	5.4	5.8	8.9	9.3
Sorghum grains	4.1	4.1	6.5	4.5	2.3	3.1	5.7	6.3
Total	118.6	120.6	122.0	112.9	119.7	117.6	121.6	130.9
Other grains fed 4/	4.6	4.5	4.0	4.4	5.5	4.8	3.3	3.4
Byproduct feeds fed	22.2	20.7	22.0	22.6	22.6	23.2	23.0	23.4
Total supply	172.8	176.2	178.6	168.6	168.0	172.6	179.7	196.6
Utilization, October-September								
Concentrates fed 5/								
Corn	76.8	79.4	77.6	79.0	73.0	75.3	70.1	77.0
Oats	19.2	18.4	19.9	20.4	18.7	18.9	21.6	22.0
Barley and sorghum grains	5.9	5.0	7.3	6.6	4.9	5.6	7.0	9.0
Wheat and rye	3.3	3.8	3.0	3.0	3.6	2.9	2.5	2.6
Oilseed cake and meal	8.6	7.9	8.7	9.1	8.9	8.7	8.5	9.1
Animal protein feeds	2.7	2.5	2.5	2.6	2.7	3.1	2.8	2.7
Other byproduct feeds	10.9	10.3	10.8	10.9	11.0	11.4	11.7	11.6
Total concentrates fed	127.4	127.3	129.8	131.6	122.8	125.9	124.2	6/134.0
Feed grains for seed, human food, industry, and export	17.7	17.2	20.4	17.2	17.0	16.2	18.5	19.0
Total utilization	145.1	144.5	150.2	148.8	139.8	142.1	142.7	153.0
Utilization adjusted to crop year basis	145.1	145.6	149.9	148.4	141.0	140.8	140.8	153.6
Stocks at end of crop year 3/	27.7	30.6	28.7	20.2	27.0	31.8	38.9	43.0
Supply and utilization per animal unit								
Total supply (Million tons)	172.8	176.2	178.6	168.6	168.0	172.6	179.7	196.6
Concentrates fed (Million tons)	127.4	127.3	129.8	131.6	122.8	125.9	124.2	6/134
Grain-consuming animal units (Millions) 7/	170.1	166.1	172.3	174.2	169.4	168.4	174.0	178
Supply per animal unit (Ton)	1.02	1.06	1.04	.97	.99	1.02	1.03	1.10
Concentrates fed per animal unit (Ton)	.75	.77	.75	.76	.72	.75	.71	6/.75
Livestock production units (Millions) 7/	177.7	172.4	179.9	181.7	177.4	177.2	185.0	189
Concentrates fed per production unit (Ton)	.72	.74	.72	.72	.69	.71	.67	.71

1/ Preliminary.

2/ Preliminary estimates based on November indications.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Domestic wheat and rye and imported grains.

5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds.

6/ Assumes that livestock will be fed at about the same rate per animal unit as in 1949-53.

7/ Grain-consuming animal units fed and livestock production during the October-September feeding season. For weights see table 1, Grain and Feed Statistics, Statistical Bulletin 159, March 1955.

Agricultural Marketing Service.

Table 3 .- Total concentrates fed to livestock, United States, by quarters, average 1949-53, annual 1950-54 1/

Year beginning October	October-December 2/	January-March	April-June	July-September	Total October-September
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Average 1949-53	45.3	32.4	24.0	25.7	127.4
1950	45.3	33.1	25.0	26.4	129.8
1951	46.2	36.3	23.4	25.7	131.6
1952	42.8	32.0	23.5	24.5	122.8
1953	45.5	29.7	24.9	25.8	125.9
1954 3/	40.7	30.7	23.9	28.9	124.2

1/ Total quantity of grains and byproduct feeds fed to livestock.
2/ Includes all corn for silage, part of which is consumed after January 1.
3/ Preliminary.

Table 4 .- Feed grains: Supply and disappearance, United States, crop marketing years, average 1949-53, annual 1950-55

Item	Average 1949-53	1950	1951	1952	1953	1954 1/	1955 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply 3/							
Carryover							
Under price support	15.3	20.9	14.9	9.0	16.7	23.0	28.7
Other stocks	12.1	9.7	13.8	11.2	10.3	8.8	10.2
Total	27.4	30.6	28.7	20.2	27.0	31.8	38.9
Production	118.6	122.0	112.9	119.7	117.6	121.6	130.9
Imports 4/	1.4	.8	1.3	1.7	2.2	.9	.8
Total supply	147.4	153.4	142.9	141.6	146.8	154.3	170.6
Distribution 3/							
Livestock feed	102.0	104.5	105.6	97.4	98.9	97.3	108.4
Food, industry, and seed	12.9	14.1	12.5	12.0	12.6	12.9	13.0
Exports 5/	4.8	6.1	4.6	5.2	3.5	5.2	6.2
Total	119.7	124.7	122.7	114.6	115.0	115.4	127.6
Carryover at end of year	27.7	28.7	20.2	27.0	31.8	38.9	43.0

1/ Preliminary.
2/ November 1 indications.
3/ Supplies and disappearance of corn and sorghum grains during October-September and oats and barley grain during July-June.
4/ Includes grain equivalent of products.
5/ Includes corn, sorghum grain, and oats exported as grain, barley, and grain equivalent of malt.

feeding per animal unit is expected to be close to average and heavier than in 1954-55 (table 2). If the rate of feeding per animal unit is about equal to the 1949-53 average, supplies would be sufficient to meet all domestic and export requirements and leave carryover into 1956-57 about 4 million tons above the 39 million tons carried over this year.

Large Production and Carryover Increases Feed Grain Supply

The total supply of the 4 major feed grains for 1955-56--corn, oats, barley, and sorghum grains--is estimated at 171 million tons, 16 million tons larger than last year and 23 million above the 1949-53 average (table 4). The 1955 production of 131 million tons was second only to the big crop of 1948, while the 39 million-ton carryover is 7 million tons larger than the previous record of last year. The total supply also includes an allowance of a little less than a million tons for imports.

Total feed grain supplies have increased each year since 1952 for a total gain of 29 million tons. Practically all of the increase in stocks and much of the increase in supplies has been in stocks under loan or owned by CCC. Of the total 1955 supply of 171 million tons, about 29 million tons were owned by CCC or under loan at the beginning of the marketing year, leaving 142 million tons as "free" supply. This compares with the "free" supply of 131 million tons last year and 133 million tons in 1952. Stocks of feed grains under loan or owned by CCC increased from 9 million tons in 1952 to 29 million in 1955, while privately held stocks have been 9 to 11 million tons in each of the 4 years.

Corn Supply of 4.2 Billion Bushels Includes Large Stocks Under Price Support

The 1955-56 corn supply is estimated, on the basis of November 1 indications, at 4,208 million bushels, 156 million bushels above the previous record of 1949-50 and 323 million larger than last year. About 850 million bushels of the 1,024 million-bushel carry-over was under loan or owned by CCC. The supply of corn, excluding stocks under the Government program, totals around 3,350 million bushels, compared with about 3,125 million bushels last year.

Corn production in the commercial area this year totals about 2,450 million bushels. It is estimated that about 950 million bushels of corn were produced by farmers in the area who have complied with their acreage allotments and are thus eligible for price support. The quantity placed under loan and purchase agreement this year is expected to be larger than the 259 million bushels from the crop of 1954. In that year, production in the commercial area was about the same as this year, but only about 720 million bushels were eligible for support. Another factor which may influence producers to make greater

Table 5.- Corn: Supply and distribution, year beginning October, average 1949-53, and annual 1950-55

Item	Average 1949-53	1950	1951	1952	1953	1954 1/	1955 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply							
Production	3,133.5	3,057.8	2,899.2	3,279.4	3,192.5	2,964.6	3,183
Carryover	730.5	845.0	739.2	486.5	768.8	919.7	1,024
Imports 3/	.9	.7	.9	.9	1.1	1.1	1
Total supply	3,864.9	3,903.5	3,639.3	3,766.8	3,962.4	3,885.4	4,208
Distribution							
Wet-process products 4/	128.6	133.2	123.7	130.0	128.2	138.6	135
Dry-process products							
Breakfast foods 5/	10.8	11.0	11.0	11.0	11.0	11.0	11
Farm household use	14.1	15.2	14.2	13.2	12.6	11.7	11
Corn meal, grits, etc. 6/	69.4	70.0	70.0	71.0	71.0	71.0	71
Alcohol and distilled spirits	29.8	45.2	27.4	17.3	23.2	22.5	22
Seed	11.0	11.2	11.1	10.9	10.9	10.9	11
Exports 3/	104.9	107.2	75.5	139.6	95.7	91.9	100
Total non-feed uses	368.6	393.0	332.9	393.0	352.6	357.6	361
Livestock feeds 7/	2,744.4	2,771.3	2,819.9	2,605.0	2,690.1	2,503.7	2,747
Total utilization	3,113.0	3,164.3	3,152.8	2,998.0	3,042.7	2,861.3	3,108
Carryover at end of year, all positions	751.9	739.2	486.5	768.8	919.7	1,024.1	1,100

1/ Preliminary.

2/ Based on conditions in November. Tentative estimates of utilization and carryover at the end of the year.

3/ Imports include grain equivalent of corn meal and flour; exports are grain only.

4/ Production of starch, sirup, sugar, etc., for domestic use and export. Includes sorghum grain processing in recent years.

5/ Estimated quantities used in making prepared breakfast foods.

6/ Estimated quantities used in producing corn meal, flour, hominy, and grits for human food and for brewers' use. Does not include livestock feeds produced in the dry-milling industry.

7/ Residual; includes small quantities for other uses and waste.

use of the support program is the fact that prices this fall are much farther below the loan rate than at this time in 1954. Comparatively little corn was placed under price support in the noncommercial area last year. But with much larger production this year, increased quantities also are expected to go under price support in this area.

Marketings of farmers plus disposal from CCC stocks probably will provide ample supplies of corn for all commercial requirements. Farmers sold 962 million bushels from their 1954 crop, about a fourth of which was unredeemed loans or CCC deliveries. In addition to farm sales, the CCC sold 150 million bushels (table 21). Because of the much bigger crop in the South, demand for corn in that area will not be as great as in 1954-55.

Total disappearance of corn in 1955-56 is expected to be considerably larger than in 1954-55, when it dropped to the lowest level since 1947-48. With a normal feeding rate for the increased number of livestock on farms, around 2,750 million bushels would be fed, compared with only 2,504 million reported as disappearance for feed last year.

The use of corn for food and industrial purposes is expected to continue at the 1954-55 rate of a little over 250 million bushels in 1955-56. Increase in activity of the wet-processing industry in 1954-55 resulted from heavier sales of corn starch for export and increased domestic sales of starch and sirup.

Exports of corn in 1955-56 are expected to be somewhat larger than the 92 million bushels (grain only) exported in 1954-55. The United States will be the principal source of corn to European countries, at least until Argentina's 1956 crop is harvested next spring. The 1955 Argentine crop harvested in April 1955 was the smallest since 1952.

Based on the above prospects for supplies and utilization, the carryover of corn at the close of the 1955-56 season may total around 1.1 billion bushels.

Oats Supply Nears 2 Billion Bushels; Heavy Disappearance in Prospect

The supply of oats for the 1955-56 season is over a fifth above the 1949-53 average and 12 percent larger than last year. Both acreage and yield of oats this year were larger than in any previous year. Because of the relatively lower prices in this country, import restrictions were not reimposed this year. Imports have been very small so far this year and probably will be no larger than the 20 million bushels imported in 1954-55.

Domestic disappearance of oats was 17 percent larger during July-September this year than last. Oats has been a cheap feed this summer, especially

Table 6.- Oats and barley: Supply and distribution, year beginning July, averages 1949-53, and annual 1950-55

Item	Average 1949-53	1950	1951	1952	1953	1954 1/	1955 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Oats						
Supply							
Production	1,291.2	1,410.5	1,321.3	1,260.1	1,209.5	1,499.6	1,636
Carryover 3/	266.1	210.9	291.7	283.2	254.2	233.1	315
Imports 4/	52.1	30.2	62.3	68.6	79.7	20.0	20
Total supply	1,609.4	1,651.6	1,675.3	1,611.9	1,543.4	1,752.7	1,971
Distribution							
Breakfast foods	37.8	38.0	38.0	38.0	38.0	38.0	38
Seed	106.5	100.5	103.1	105.8	114.0	114.8	115
Exports 4/	3.9	3.4	2.0	1.1	.3	12.5	20
Total food, seed, and exports	148.2	141.9	143.1	144.9	152.3	165.3	173
Livestock feed 5/	1,206.6	1,218.0	1,249.0	1,212.8	1,158.1	1,272.4	1,398
Total utilization	1,354.8	1,359.9	1,392.1	1,357.7	1,310.4	1,437.7	1,571
Carryover at end of year 3/	254.6	291.7	283.2	254.2	233.0	315.0	400
	Barley						
Supply							
Production	252.7	303.5	254.3	226.0	242.6	370.1	387
Carryover July 1 3/	79.7	79.6	93.5	73.4	51.3	71.0	130
Imports 6/	21.6	13.9	12.9	24.9	38.3	24.1	20
Total supply	354.0	397.0	360.7	324.3	332.2	465.2	537
Distribution							
For alcohol and alcoholic beverages	87.4	95.4	86.7	82.5	85.8	82.5	85
For other purposes	6.0	6.0	6.0	6.0	6.0	6.0	6
Seed	19.0	17.9	15.5	15.9	24.0	26.1	26
Exports 6/	29.6	40.0	31.1	37.0	18.5	43.9	60
Total non-feed uses	142.0	159.3	139.3	141.4	134.3	158.5	177
Livestock feed 5/	138.2	144.2	148.0	131.6	126.9	176.3	210
Total utilization	280.2	303.5	287.3	273.0	261.2	334.8	387
Carryover at end of year 3/	73.8	93.5	73.4	51.3	71.0	130.4	150

1/ Preliminary.

2/ Based on conditions in November. Tentative estimates of utilization and carryover at the end of the year.

3/ Stocks in all positions.

4/ Imports include grain equivalent of oatmeal; exports are grain only.

5/ Residual; includes small quantities for other uses and waste.

6/ Both imports and exports include grain equivalent of malt.

in some areas of the country. Total utilization, which was above average in 1954-55, is expected to increase further in 1955-56. Exports of oats (grain only) increased from an annual rate of 2 million bushels or less during the years 1951-53 to 13 million bushels in 1954-55, and probably will be larger in 1955-56. Even after allowing for heavy disappearance from this year's big supply, the carryover on July 1, 1956, is expected to be substantially above the big carryover of 315 million bushels on hand last July 1.

Barley Supply to Exceed 500 Million Bushels for Second Time

The total supply of barley for 1955-56 is estimated at 537 million bushels, 15 percent larger than last year and 52 percent above the 1949-53 average. The big supply is the result of large acreage, above average yield per acre, and big carryover stocks. In only one other year, 1942, has the barley supply exceeded 500 million bushels. In view of the larger 1955 production, especially in the Midwest, and lower prices for domestic barley, imports are not expected to be any larger than in 1954-55. Import restrictions were not reimposed for the 1955-56 (October-September) feeding season.

With larger supplies and relatively lower prices in 1954-55, total utilization of barley increased from 261 million bushels in 1953-54 to 335 million in 1954-55. In the first quarter of 1955-56 (July-September) disappearance of barley totaled 122 million bushels, 28 million more than a year earlier, with domestic use moderately larger and exports much larger. Domestic use and exports are expected to be up substantially for the 1955-56 season, but some increase in carryover stocks appears probable.

Big Sorghum Grain Supply Results From Record Acreage and Carryover

The 1955-56 supply of sorghum grains, based on November 1 indications, will exceed 300 million bushels for the first time, and is a third larger than in 1954-55. Over 13 million acres were harvested for grain, as farmers in the Southwest have shifted from wheat and cotton to sorghums. Although yields were below average, a crop of 227 million bushels was produced, nearly equal to the big crop of 1950. Carryover stocks increased sharply to 74 million bushels on October 1, 1955, 68 million of which were owned by CCC.

The large supply this year and lower prices are expected to result in heavier domestic disappearance and exports than in 1954-55. The increase in domestic use is expected to be largely in livestock feeding, as uses for wet-process and distillery products are not expected to expand materially. Exports have increased sharply in recent months as the 1955 crop has become available. Nearly 23 million bushels were exported during July-September, compared with

Table 7 .- Sorghum grains: Supply and distribution, year beginning October, average 1949-53, and annual 1950-55

Item	Average 1949-53	1950	1951	1952	1953	1954 1/	1955 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply							
Production	146.8	233.3	160.2	83.0	109.4	204.1	227
Carryover 3/	26.7	59.7	38.1	9.9	7.3	22.0	74
Total supply	173.5	293.0	198.3	92.9	116.7	226.1	301
Distribution							
Food and industry 4/	13.6	36.5	12.5	4.0	5.0	8.0	10
Seed	2.2	2.1	1.7	2.0	2.8	3.2	3
Exports	38.9	75.3	62.1	10.4	15.3	47.7	60
Total non-feed uses	54.7	113.9	76.3	16.4	23.1	58.9	73
Livestock feed 5/	91.4	141.0	112.1	69.2	71.6	93.1	143
Total utilization	146.1	254.9	188.4	85.6	94.7	152.0	216
Carryover at the end of the year 3/	27.4	38.1	9.9	7.3	22.0	74.1	85

1/ Preliminary. 2/ Based on November indications. Tentative estimates of utilization and carryover at the end of the year. 3/ Stocks in all positions on October 1. 4/ Alcohol, distilled spirits, and wet-processing. 5/ Residual; includes small quantities for other uses and waste.

Table 8.- Feed grain supply: Total and per animal unit, by regions, average 1949-53, annual 1950-55

Year	Feed grain supply 1/	Grain-consuming animal units	Supply per animal unit	Feed grain supply 1/	Grain-consuming animal units	Supply per animal unit
	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons
	North Atlantic			South Atlantic		
Average 1949-53	4,854	15,564	.31	7,805	17,501	.45
1950	4,995	15,098	.33	8,327	17,126	.49
1951	5,100	15,659	.33	8,049	18,019	.45
1952	4,907	16,031	.31	6,909	17,966	.38
1953	4,597	16,254	.28	7,642	18,115	.42
1954	4,982	16,101	.31	6,707	18,111	.37
1955 2/	5,095	16,200	.31	8,712	18,500	.47
	East North Central			West North Central		
Average 1949-53	44,968	42,098	1.07	68,912	58,999	1.17
1950	42,763	42,604	1.00	71,375	60,610	1.18
1951	43,724	42,970	1.02	65,586	60,419	1.09
1952	44,688	41,895	1.07	68,542	58,428	1.17
1953	46,068	41,984	1.10	69,534	57,463	1.21
1954	48,126	43,819	1.10	72,975	60,609	1.20
1955 2/	53,160	44,800	1.19	75,597	62,500	1.21
	South Central			Western		
Average 1949-53	13,591	24,510	.55	5,817	11,399	.51
1950	18,329	25,457	.72	6,829	11,394	.60
1951	13,697	25,203	.54	5,427	11,914	.46
1952	9,537	23,692	.40	5,345	11,371	.47
1953	11,433	23,166	.49	5,380	11,395	.47
1954	12,781	23,567	.54	7,831	11,722	.67
1955 2/	17,774	24,000	.74	9,498	12,000	.79

1/ Production of four feed grains, plus stocks in all positions at beginning of marketing years.
2/ Preliminary.

only 10 million in that quarter last year. Exports for the entire 1955-56 season are expected to be the largest since 1951-52. The bulk of the big 1955 crop is expected to be consumed domestically or exported, and only a moderate increase in carryover stocks is in prospect for 1956-57.

Larger Exports of Feed Grains In Prospect for 1955-56

Total exports of feed grains have been at a much higher rate this summer and fall than a year earlier, and are expected to continue comparatively heavy in 1955-56. During the 1954-55 marketing season, exports of feed grains and the grain equivalent of products totaled 5.5 million tons, 1.7 million tons more than in 1953-54. A further increase of around a million tons is expected in 1955-56.

Imports of feed grains, on the other hand, have been declining. The imports of 929,000 tons in 1954-55 were less than half of the heavy imports of 2,227,000 in 1953-54. The bulk of the imports is made up of oats and barley from Canada. Because of large supplies and lower prices of these grains in this country, less than a million tons are expected to be imported in 1955-56.

Feed Grain Supplies by Regions

The big feed grain supply for 1955-56 is much better distributed by regions than in the past 2 or 3 years. Supplies are above average in total and per animal unit in nearly all areas of the country.

Total feed grain supplies are again large in the Corn Belt, where they have been consistently high the past several years. Supplies of feed grains are especially large in the East North Central region-10 percent larger than last year and 18 percent above the 1949-53 average. Supplies in this area also are large in relation to the expected number of livestock on farms.

In the West North Central region the total tonnage is 10 percent above average and a little larger than last year, and is a little above average per animal unit. The supply of feed grains in the two regions totaled 128.8 million tons, 8 million more than last year. This total includes the bulk of the 29 million tons of carryover stocks that were under loan or owned by CCC.

The corn crop was above the 1949-53 average in all the Eastern Corn Belt States and in Missouri and Minnesota. But drought cut production well below average in a number of Western Corn Belt States. In Iowa the crop was 9 percent below average, and in South Dakota 23 percent below. Only about half a crop was produced in Nebraska and Kansas. Supplies of locally grown corn will be below requirements in some areas of the Western Corn Belt.

In the South, feed grain supplies are above average and larger than in any of the past few years, both in total and per animal unit. This is the result of a very favorable growing season for corn and generally good crops of other feed grains. This is in contrast with the very short supplies over wide areas of the South last year. Supplies of feed grains in the South are near record per animal unit and requirements of shipped-in feed in this area will be much less than in other recent years.

Total supplies of locally grown feed grains in the North Atlantic region are a little larger than in other recent years, and are about average per animal unit. Larger supplies of feed grains from the Eastern Corn Belt will be available to this region at lower prices than in 1954-55. The North Atlantic region normally produces less than half of the feed consumed in the area.

In the Western region feed grain supplies are about a fifth larger than last year and are much larger than the 1949-53 average. The total barley supply for the region, which made up about two-thirds of the total feed grain supply, is estimated at 255 million bushels, 35 million more than last year.

Larger High-Protein Feed Supply in Prospect

The total quantity of the principal high-protein feeds for the 1955-56 feeding season is estimated at 11.8 million tons (soybean meal equivalent), 5 percent larger than last year and 6 percent above the 1949-53 average. The tonnage available also is expected to be larger than last year in relation to the number of livestock consuming these feeds, but about the same as the 1949-53 average (table 10).

A large part of the prospective increase in high-protein feeds for 1955-56 is in soybean meal. The soybean crop was estimated on November 1 at 372 million bushels, 8 percent larger than in 1954. The total output of soybean meal from this crop may be nearly half a million tons larger than the 5,705,000 tons produced in 1954-55. The larger cottonseed crop this year is expected to result in a larger output of cottonseed meal than in 1954-55. Production of peanut meal is expected to be much larger than in 1954-55, while the output of linseed and copra meal may be about the same. Combined production of the 5 oilseed meals in 1955-56 may total around 9,500,000 tons compared with 8,900,000 in 1954-55. Exports during the current feeding year are expected to continue large, and they may equal or exceed the very heavy export of 519,000 tons in 1954-55. Imports in 1954-55 totaled only about 95,000 tons, the smallest in recent years. As a

Table 9.- Byproduct feeds: Estimated use for feed, year beginning October, average 1949-53, annual 1950-55 1/

Item	Average 1949-53	1950	1951	1952	1953	1954	1955
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
HIGH-PROTEIN FEEDS							
Oilseed cake and meal							
Soybean cake and meal	5,270	5,718	5,640	5,510	4,965	5,426	5,900
Cottonseed cake and meal	2,497	1,853	2,650	2,700	2,930	2,404	2,475
Linseed cake and meal	585	732	520	478	526	487	500
Peanut cake and meal	86	130	99	44	63	18	70
Copra cake and meal	212	226	221	213	196	177	180
Total	8,650	8,659	9,130	8,945	8,680	8,512	9,125
Animal proteins							
Tankage and meat scraps	957	882	946	1,032	1,082	1,070	1,100
Fish meal	321	288	375	336	356	308	300
Commercial dried milk products	163	100	110	115	375	135	105
Non-commercial milk products	1,256	1,270	1,225	1,250	1,235	1,235	1,225
Total	2,697	2,540	2,656	2,733	3,048	2,748	2,730
Grain protein feeds							
Gluten feed and meal	932	966	897	942	929	1,005	1,000
Brewers' dried grains	230	241	223	224	228	245	250
Distillers' dried grains	353	642	339	186	244	251	250
Total	1,515	1,849	1,459	1,352	1,401	1,501	1,500
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,787	4,818	4,974	4,720	4,669	4,565	4,550
Rice millfeeds	236	187	243	263	273	303	300
Dried and molasses beet pulp	402	443	396	385	482	550	475
Alfalfa meal	1,146	1,218	1,178	1,043	1,199	1,257	1,250
Miscellaneous byproduct feeds 3/	2,780	2,300	2,600	3,200	3,400	3,600	3,500
Total	9,351	8,966	9,391	9,611	10,023	10,275	10,075
Group total all byproduct feeds	22,213	22,014	22,636	22,641	23,152	23,036	23,430

1/ Estimated use for feed is derived by adding production and imports; deducting exports, utilization for food, and other nonfeed uses, and adjusting for changes in stocks of cottonseed, soybean, linseed, peanut and copra cakes and meals, brewers' and distillers' dried grains, and alfalfa meal.

2/ Preliminary estimates based on indications in November, 1955.

3/ Estimated quantities of hominy feed, oat millfeeds, molasses, and screenings available for livestock feeding.

Table 10.- High-protein feeds: Quantity fed per animal unit, United States, average 1949-53, annual 1950-55

Item	Unit	Year beginning October						
		Average 1949-53	1950	1951	1952	1953	1954 1/	1955 2/
Total protein feed (soybean meal equivalent) 3/	1,000 tons	11,127	11,134	11,551	11,438	11,458	11,224	11,800
Protein-consuming animal units 4/	Million	105.9	105.0	107.2	107.6	108.6	110.2	112
Quantity per animal unit	Pounds	210	212	216	213	211	204	211

1/ Preliminary. 2/ Preliminary estimates based on indications in November. 3/ In terms of soybean meal equivalent (44 percent protein content). 4/ High-protein feed-consuming livestock. Based on animal units of grain-consuming livestock, excluding horses and mules, adjusted for importance of high-protein feeds in total concentrates fed.

The conversion factors for computing soybean meal equivalent and protein-consuming animal units, and data for earlier years are given in The Feed Situation, Jan. 4, 1955.

Table 11.- Oilseed cakes and meals: Supply and distribution, United States, year beginning October, 1953-54 and 1954-55

Oilseed cake and meal	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Sept.30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1953-54								
Soybean	57	5,051	16	5,124	4,965	30	67	62
Cottonseed	3/142	3,019	70	3,231	2,930	30	66	205
Linseed	23	577	1	601	526	--	35	40
Peanut	2	63	1	66	63	--	2	1
Copra	6	116	80	202	196	--	0	6
Total	230	8,826	168	9,224	8,680	60	170	314
1954-55 4/								
Soybean	62	5,705	0	5,767	5,426	30	274	37
Cottonseed	205	2,515	32	2,752	2,404	30	168	150
Linseed	40	545	0	585	487	--	76	22
Peanut	1	19	0	20	18	--	1	1
Copra	6	118	63	187	183	--	0	4
Total	314	8,902	95	9,311	8,518	60	519	214

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Includes 29,000 tons owned by CCC and not stored at processors' plants. 4/ Preliminary.

result of the heavy exports and small imports, the quantity of oilseed cake and meal fed to livestock was 162,000 tons less in 1954-55 than in 1953-54, although production was 76,000 tons larger (table 11).

Supplies of most of the other byproduct feeds for 1955-56 are expected to continue near the 1954-55 level. Continued heavy slaughter of livestock will tend to maintain a large output of tankage and meat scraps. Wheat millfeed supplies have been declining in recent years, largely as a result of smaller imports. The 100,000 tons imported in 1954-55 was less than half as large as in 1953-54.

The quantity of molasses fed to livestock in 1954-55 reached a new record of about 425 million gallons. Molasses feeding is expected to continue heavy in 1955-56, but it may be a little less than in 1954-55.

Hay Supplies Larger and Better Distributed than in 1954-55

The total hay supply for 1955-56 is estimated at close to 125 million tons, 5 million more than last year and 7 million above the 1949-53 average. The record 1955 crop of 110 million tons was 5.5 million tons larger than the 1954 crop. The May 1 carryover of 15 million tons was near average. The number of roughage-consuming animal units on farms in 1955-56 is expected to be slightly below the high level of the past 2 years, but well above the 1949-53 average. The prospective supply per animal unit is 5 percent larger than in 1954, but only slightly above average.

Hay supplies are much better distributed by areas this year than in 1954, when they were very short in many of the Southern States and in some areas of the West. The hay supply for the South Central region is more than a fourth larger than last year, and is above the 1949-53 average, both in total and per animal unit. The total supply in the South Atlantic region is a sixth larger than last year and near average, but is a little below average in relation to the roughage-consuming livestock on farms. In the North Central region, supplies are a little larger than last year and also above average. Pastures have been much below average in the Western half of the region this summer and fall, which probably has increased early feeding of hay. Hay supplies in the Western States are about the same as last year and are near the 1949-53 average relative to the number of livestock to be fed. Supplies in the North Atlantic region are about the same as last year and the 1949-53 average, but are a little below the big supplies in the 3 feed seasons beginning 1951-53.

Table 12.- Hay supply and disappearance per animal unit, United States, average 1949-53, annual 1950-55

Year beginning May	Production	Carry-over May 1	Total supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average							
1949-53	103,079	14,704	117,783	102,959	1.64	1.43	71,971
1950	102,476	14,231	116,707	101,695	1.68	1.47	69,307
1951	107,991	15,012	123,003	108,045	1.70	1.50	72,228
1952	104,345	14,958	119,303	104,584	1.59	1.39	75,064
1953	105,530	14,719	120,249	105,046	1.58	1.38	76,022
1954	104,380	15,203	119,583	104,786	1.57	1.38	76,127
1955 2/	109,908	14,797	124,705		1.65		75,500

1/ Roughage-consuming animal units fed annually. For weights see table 107, page 88, Grain and Feed Statistics, March 1955. 2/ Preliminary, based on indications in November.

Table 13.- Hay supply: Total and per animal unit, by regions, average 1949-53, annual 1951-55

Year	Hay supply 1/	Roughage-consuming animal units	Supply per animal unit	Hay supply 1/	Roughage-consuming animal units	Supply per animal unit
	1,000 tons	Thousand	Tons	1,000 tons	Thousand	Tons
	North Atlantic			South Atlantic		
Average						
1949-53	14,165	5,143	2.75	6,770	4,684	1.45
1951	14,969	5,064	2.96	6,643	4,661	1.43
1952	14,758	5,279	2.80	6,689	4,948	1.35
1953	14,323	5,389	2.66	6,296	5,069	1.24
1954	14,278	5,382	2.65	5,723	5,011	1.14
1955 2/	14,265	5,400	2.64	6,693	5,000	1.34
	East North Central			West North Central		
Average						
1949-53	25,149	11,542	2.18	37,556	19,494	1.93
1951	27,273	11,394	2.39	40,988	19,692	2.08
1952	27,033	11,955	2.26	38,387	20,638	1.86
1953	26,066	12,127	2.15	38,015	20,871	1.82
1954	26,208	12,060	2.17	39,849	21,262	1.87
1955 2/	27,010	12,100	2.23	40,764	20,600	1.98
	South Central			Western		
Average						
1949-53	11,638	15,996	.73	22,506	15,112	1.49
1951	11,498	16,009	.72	21,632	15,408	1.40
1952	9,655	16,441	.59	22,781	15,803	1.44
1953	10,702	16,608	.64	24,847	15,958	1.56
1954	9,524	16,289	.58	24,001	16,123	1.49
1955 2/	12,161	16,300	.75	23,812	16,100	1.48

1/ Production plus farm stocks on May 1. 2/ Preliminary, based on November indications.

OUTLOOK FOR 1956-57 AND LATER YEARS

Total supplies of feed concentrates are expected to continue well above average in 1956-57, and with near-normal growing seasons, to remain large for the next few years. Big carryover stocks and a large acreage of feed grains, which have been the important factors contributing to the big supplies in the past 2 years, are in prospect for 1956-57. The carryover of feed grains next year is expected to be a little above the record carryover of 39 million tons this year. The acreage of feed grains in 1956 will again be influenced by restrictions on planting of crops under acreage allotments.

Acreages planted to oats and barley, and the acreage of sorghum harvested for grain increased sharply in 1954 and 1955, as these crops were seeded on land taken out of wheat and cotton. Since the combined acreage of wheat and cotton probably will be a little lower in 1956 than in 1955, acreages seeded to the 3 feed grains are expected to continue high next year.

The acreage planted to corn will depend to some extent on the participation of growers in the acreage allotment program. Acreage allotments in 1954 and 1955 did not result in much total reduction in corn acreage in the commercial area in those years. Greater acreage reduction probably will be called for in 1956. If participation in the program is as great as or greater than in 1955, some reduction in corn acreage in the commercial area would be realized. However, total acreage for the country probably will not be reduced much below the level of the past 3 years, when 81 to 82 million acres have been planted.

Supplies of feed concentrates are projected to 1956-57 in table 15, with comparisons at 3 levels of production. In each case it is assumed that the 1956 acreages of feed grains will be about the same as in 1955. In this event, yields per acre equal to the 1949-53 average would give a total feed grain production of 125 million tons. With the big carryover of feed grains in prospect, and with supplies of other feeds about the same as expected for 1955-56, the total feed concentrate supply would be nearly as large as the record supply this year (table 15). For the lower level of production it is assumed that yield per acre would be 10 percent below the 1949-53 average. Even with this lower level of yield, the concentrate supply would still be above the 1949-53 average. Should a favorable growing season result in yields about 10 percent above the 1949-53 average, the total supply would be about 11 million tons larger than this year. Yields per acre under the assumed high level of production would average a little below the high yields of 1948, while under the low level they would be somewhat better than in the very poor growing season of 1947.

Table 14.- Feed grains: Acreage, yield, and production, average 1949-53, annual 1954 and 1955

Feed grain	Average 1949-53			1954			1955 1/		
	Planted acreage	Yield per acre	Production	Planted acreage	Yield per acre	Production	Planted acreage	Yield per acre	Production
	Mil. acres	Bu.	Mil. bu.	Mil. acres	Bu.	Mil. bu.	Mil. acres	Bu.	Mil. bu.
Corn	83.4	37.6	3,134	81.9	36.2	2,965	81.8	38.9	3,183
Oats	43.4	29.8	1,291	47.3	31.7	1,500	47.6	34.3	1,636
Barley	10.8	23.4	253	14.5	25.5	370	15.8	24.4	387
Sorghum grain 2/	7.3	20.1	147	10.8	19.0	204	13.2	17.1	226
Total	144.9	---	3/118.6	154.5	---	3/121.6	158.4	---	3/130.9

1/ Based on November 1 indications.
2/ Harvested acreage.
3/ Million tons.

Table 15.- Feed concentrate supply: 1949-53 average, 1955-56, and projections for 1956-57

Item	Average 1949-53	1955-56 1/	1956-57 projected 2/		
			High production	Medium production	Low production
	Million tons	Million tons	Million tons	Million tons	Million tons
Feed grains					
Carryover	27.4	38.9	43.0	43.0	43.0
Production	118.6	130.9	137.5	125.0	112.5
Total	146.0	169.8	180.5	168.0	155.5
Other grains fed 3/	4.6	3.4	3.5	3.5	3.5
Byproduct feeds	22.2	23.4	23.5	23.5	23.5
Total	172.8	196.6	207.5	195.0	182.5

1/ Based on November 1 indications.
2/ Carryover estimated on the basis of indications in November 1955. For each level of production, feed grain acreages are assumed to be about the same as in 1955. Medium production is based on yields equal to the 1949-53 average; high production 10 percent above average; and low production 10 percent below average. Supplies of other feeds are assumed to be about the same as expected for 1955-56.
3/ Domestic wheat and rye and imported grains fed.

The feed situation beyond 1956-57 will, of course, depend on many conditions influencing both supply and demand, which cannot be forecast. Acreages to be devoted to production of feed will be subject to any changes in farm policy, and restrictions on acreages would naturally reduce annual production of those crops below that otherwise to be expected. But it appears that total supplies of feed concentrates will continue large for a number of years. Under present agricultural programs, restrictions probably will be necessary on cotton and wheat acreages for a number of years. These would tend to maintain feed grain acreages. Furthermore, yields per acre have trended gradually upward for several years and probably will be a little higher in the late 1950's than in 1949-53. Improvement in pastures and increased use of grass silage are contributing to more livestock production at a saving of grain. Finally, increasing efficiency of livestock production, made possible through use of antibiotics, vitamin B_{12}, stilbestrol, and other recent developments, is permitting larger livestock production per unit of feed grains and other concentrates fed, especially for some types of livestock. A continuation of these trends will mean that fewer animals will be needed to realize the same output of livestock products, and that available supplies of feed grains will go farther in producing livestock and livestock products.

Assuming the above trends, feed grain supplies would be fully ample to meet the needs of an increasing livestock population over the next several years. Annual production of feed grains, together with supplies of other feeds, probably would be about sufficient to meet the annual requirements of livestock, other domestic uses, and export. The large reserve of feed grains on hand, around 25 million tons over normal working stocks, would be available to meet a feed deficit from a short crop or a year of unusually heavy requirements. Reserve stocks are sufficient to fully make up for a feed deficit caused by a short crop year, such as 1947.

Under the present program, beginning with 1956 the parity price of corn, on which the supports are based, will be transitional and will be reduced 5 percent each year until the modernized parity is reached. In mid-October the effective parity price of corn, based on the old parity formula, was $1.81 per bushel and modernized parity was $1.60 per bushel, 12 percent lower. Based on these figures it will take about 3 years to adjust to modernized parity. Considering the big carryover stocks in prospect next year, the supply would be such as to call for a lower percentage of parity for the 1956 support price than in 1955, in addition to the 5 percent transitional adjustment.

OUTLOOK FOR DEMAND AND PRICES

Livestock Production to be Larger in 1955-56

In the 1955-56 feeding season livestock numbers and production are expected to continue the upward trend that started in 1953-54. A larger hog production is expected to account for much of the total increase in livestock numbers, although cattle feeding probably will continue at a high level and there may be some increase in over-all poultry production. The number of grain-consuming animal units in 1955-56 is expected to total around 178 million, 4 million more than last year and 10 million over 2 years ago. This would be a peace-time high, though 15 million units below the war-time peak of 1943-44. Production of livestock and livestock products has been increasing in relation to the number of livestock on farms over the past few years. The number of production units in 1955-56 is expected to increase to 189 million units, only 4 million below the record level reached in 1942-43.

The number of hogs to be fed during 1955-56 is expected to be about 6 to 8 percent above 1954-55. The 9 percent increase in the 1955 spring pig crop and the planned 10 percent increase in the fall crop will mean increased feed requirements for hogs from this fall through next spring. The 1956 spring pig crop is not expected to differ greatly from the 1955 crop, which would mean no increase in hog feeding in the last few months of the 1955-56 feeding season.

Cattle feeding has been at a high level the past 2 years and is expected to continue large in 1955-56. The number of cattle on feed in the 13 major feeding States on October 1 was 19 percent over a year before. Despite reductions in cattle feeding in the Western Corn Belt, it is likely that about as many cattle will be on feed this January 1 as last. Feeding of grains and other concentrates to dairy cattle has been at a high level during the 1954-55 season. On October 1 the average quantity fed per cow was 7 percent higher than a year earlier and liberal feeding is expected to continue in the 1955-56 season.

Poultry production in 1955-56 probably will be a little above the 1954-55 level. The number of layers on hand during October was 2 percent less than a year earlier and the potential layers also were down 2 percent. The number of layers on farms probably will continue smaller than a year earlier this fall and winter. However, in 1956 increases seem likely in the production of chickens, broilers, and turkeys, which would mean some over-all increase in feed required by poultry, especially in the last half of the feeding season.

Feed Prices Expected to Average Lower in 1955-56

Feed prices were substantially lower at the beginning of the 1955-56 feeding season than a year earlier. Larger feed grain supplies, lower support prices, and the large quantity of corn not eligible for price support are expected to result in feed prices averaging lower in 1955-56 than in 1954-55. In mid-October feed grain prices averaged 21 percent lower than a year earlier, and they probably will continue lower, at least through this fall and winter. In contrast with generally declining prices in 1954-55, some seasonal increase in prices may occur later in the current feeding year. In this case, feed grain prices would be nearer the level of a year earlier by next spring and summer.

Corn prices declined from July to October, when the average price received by farmers was $1.14 per bushel, 31 cents lower than in October last year, and the lowest since December 1949. The mid-October price was 44 cents below the national average support price of $1.58 per bushel. This was a little farther below the support than the previous low in the fall of 1949, when corn prices dropped 38 cents below the support price. In 1954-55 there was practically no seasonal rise from harvest time to the following spring. Some seasonal rise this year would bring corn prices nearer the level of a year earlier by next spring and summer. In this event the season average price for 1955-56 would not be as much below the 1954-55 level as the wide difference in October and early November.

Corn prices have declined much more in the Southern States during the past year than in the Corn Belt. This reflects the much larger production in the South and smaller production in the Western Corn Belt. In Alabama and Mississippi, for example, corn prices were about 30 percent lower in October this year than last, while in Nebraska they were only down 6 percent and in Iowa, 19 percent. In Ohio and Indiana, where big crops were produced this year, prices were down about 25 percent. Prices were generally below the support prices in the noncommercial counties of the South as well as in the Corn Belt.

Prices of oats and barley have strengthened seasonally since August, and in October they were only a little below the 1955 support prices. While these two grains were unusually low relative to corn last summer, they were near average relative to corn in October. Sorghum grain prices have declined seasonally since last June, and the mid-October price of $1.63 per 100 pounds was 51 cents lower than a year earlier and 15 cents below the national average support price.

Table 16.- Average prices received by farmers, October, and support prices, 1953-55

Feed grain	Unit	Average price received by farmers October 15			National average support price		
		1953	1954	1955	1953 crop	1954 crop	1955 crop
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	1.34	1.45	1.14	1.60	1/1.62	1/1.58
Oats	Bu.	.727	.731	.591	.80	.75	.61
Barley	Bu.	1.12	1.08	.909	1.24	1.15	.94
Sorghum grain	Cwt.	2.19	2.14	1.63	2.43	2.28	1.78

1/ Basis for support rates for producers in the commercial area who plant within their acreage allotments. Supports in the noncommercial area are 75 percent of the rates for the commercial area.

Table 17.- Corn: Prices in selected States, October, average 1949-53, 1954, and 1955, and 1955 support prices

State	October average 1949-53	October 1954	October 1955	1955 as a percentage of		Range of county support prices for 1955 1/
				1949-53 average	1954	
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Pct.	Pct.	Dol. per bu.
Ohio	1.43	1.43	1.07	75	75	1.24 - 1.67
Indiana	1.40	1.40	1.07	76	76	1.20 - 1.62
Illinois	1.39	1.42	1.09	78	77	1.22 - 1.64
Minnesota	1.28	1.36	1.03	80	76	1.10 - 1.52
Iowa	1.34	1.44	1.16	87	81	1.49 - 1.58
South Dakota	1.25	1.31	1.09	87	83	1.10 - 1.48
Nebraska	1.35	1.43	1.34	99	94	1.14 - 1.55
Kentucky	1.45	1.41	1.09	75	77	1.24 - 1.75
North Carolina	1.54	1.62	1.31	85	81	1.30 - 1.74
Georgia	1.48	1.58	1.13	76	72	1.31 - 1.31
Alabama	1.52	1.57	1.11	73	71	1.31 - 1.31
Mississippi	1.53	1.58	1.09	71	69	1.30 - 1.30

1/ Compiled from reports of Commodity Stabilization Service. The lower rates in each State are for noncommercial counties, except Iowa, which is completely within the commercial area.

Prices of high-protein feeds are expected to average lower this fall and winter than a year earlier. In October the wholesale prices averaged 203 percent of the 1935-39 average, 12 percent lower than a year earlier. Prices of a number of these feeds declined in November and in the first half of the month the index was about 5 percent lower than in October. In the 1954-55 season, high-protein feed prices were fairly stable from October to February; then dropped 10 to 15 percent in the last half of the feeding season. If there is some seasonal strengthening of prices during the next few months, the general level of high-protein feed prices will be close to that of a year earlier by next spring. In the first half of November prices of soybean meal at Chicago and cottonseed meal at Memphis were nearly a fourth lower than a year earlier. Cottonseed meal prices have been low this fall in relation to other oilseed meals, reflecting another large cottonseed crop, better pastures, and much bigger crops of other feeds in the South than last year. Tankage and meat scraps also have been comparatively low, while linseed meal and fish meal have been relatively high.

Prices received by farmers for hay in mid-October averaged $20.50 per ton, $1.80 lower than a year earlier. Hay prices were lower than a year earlier in nearly all areas of the country, except on the West Coast. Greatest decline from a year earlier was in the Southern States, where production of hay and other feed crops was much larger than in 1954.

Prospects for Livestock-Feed Price Ratios

Increasing hog production resulted in hog prices falling more than corn prices from 1953-54 to 1954-55. The hog-corn ratio, which had been very favorable during 1953-54, declined to a little under the 1934-53 average of 12.8 during the 1954-55 season. In 1955-56 prices of both hogs and corn are expected to average lower than in 1954-55. The hog-corn price ratio may not be greatly different from the past year, when it ranged from 11.3 to 13.5.

Higher prices of poultry and eggs so far during the calendar year 1955 and lower feed prices resulted in a substantial improvement in poultry product-feed price ratios from the low levels of 1954. In October prices of poultry and eggs were considerably higher relative to feed than a year earlier, but were below the 1944-53 average. The milk-feed and the butterfat-feed price ratios also are more favorable to dairymen than a year ago, and are expected to continue so, at least through the first half of 1955-56.

Prices of beef cattle are expected to be maintained at about the 1954-55 level during the coming year and fairly satisfactory profits are in prospect for cattle feeding. Although prices of finished cattle are a little lower this fall than a year ago, they have declined less than corn, and the beef-steer-corn ratio in October was higher than a year earlier and also above the long-term average.

GOVERNMENT PROGRAMS RELATING TO FEED

Price Supports on 1955 Feed Grains

The Secretary of Agriculture announced on October 11 that the national average support price for 1955 crop corn would be $1.58 per bushel. This is the same as the minimum support price announced March 24, 1955, which was based on 87 percent of the February 15 parity price. This is a little lower than the support of $1.62 in 1954. Under the support program, loans and purchase agreement contracts will be made available to producers from time of harvest through May 31, 1956, and will mature July 31, 1956. The full 87 percent support is available to producers in the commercial area who planted within their acreage allotments. In the noncommercial area, where farmers do not have corn acreage allotments, the support rate for each county is 75 percent of the rate which would apply if the county were in the commercial area.

National average support prices for other feed grains were announced earlier this year as follows: oats, 61 cents per bushel; barley, 94 cents per bushel; and sorghum grain, $1.78 per hundred pounds. These supports were based on 70 percent of the December 1954 parity prices.

More Corn Eligible for Price Support In the Commercial Area This Year

The quantity of 1955 corn eligible for price support in the commercial area is estimated to be around 950 million bushels, considerably larger than the 720 million bushels in 1954. Total production, including corn in silage, in the 1955 commercial area is about the same as the 2,450 million bushels produced in the commercial area last year. The percentage of eligiblity this year is estimated to be considerably higher than in 1954, when about 40 percent of the farmers producing corn and 30 percent of the corn were eligible for support. The 259 million bushels placed under price support last year was about 36 percent of the total quantity eligible. With more corn eligible this year, and with prices lower relative to the support, the quantity going under price support probably will be larger than in 1954-55.

Less Oats, Barley, and Sorghum Grain Going Under Price Support

Farmers have placed smaller quantities of oats, barley, and sorghum grains under price support through October 15 this year than in the same period of 1954. Although 1955 production of each of the 3 grains is larger than in 1954, market prices are higher relative to the 1955 supports. Through October 15 the quantity of oats placed under loan and purchase agreement was 19 percent smaller than in that period last year, barley was down 27 percent, and sorghum grain less than half. Record quantities of each of the 3 grains were placed under price support in 1954-55 (table 19).

Table 18.- Corn: Price supports and quantity placed under loan and purchase agreement, United States, 1948-55

Year	National average support price	Average price (Nov.-May) 1/	Difference	Quantity placed under price support: Loan	Quantity placed under price support: Purchase agreement	Quantity placed under price support: Total	Percentage of production
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1948	1.44	1.20	- .24	354,759	196,123	550,882	15.3
1949	1.40	1.18	- .22	328,935	57,781	386,716	11.9
1950	1.47	1.55	.08	51,554	2,505	54,059	1.8
1951	1.57	1.66	.09	25,199	970	26,169	.9
1952	1.60	1.47	- .13	309,127	107,986	417,113	12.7
1953	1.60	1.42	- .18	368,872	102,334	471,206	14.8
1954	1.62	1.38	- .24	2/199,277	2/59,521	2/258,798	2/ 8.7
1955	1.58						

1/ Average price received by farmers during period when most of the corn was placed under price support.

2/ Preliminary.

Table 19.- Oats, barley, and sorghum grain: Quantities placed under price support, United States, 1951-55 1/

Grain	Total for season: 1951	Total for season: 1952	Total for season: 1953	Total for season: 1954	Through October 15: 1954	Through October 15: 1955
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Oats	13.1	21.6	56.0	75.0	48.9	39.7
Barley	16.9	9.9	45.2	115.2	59.1	42.9
Sorghum grain	14.9	3.7	45.5	114.4	19.3	9.0

1/ Placed under loan and purchase agreement.

Table 20.- Loan and delivery periods for 1955 crops

Grain	Loans available from time of harvest through	Maturity date of loans 1/	Delivery months for most of the grain 1/
Corn	May 31	July 31	August-September
Oats	January 31	April 30	May-June
Barley	January 31	April 30	May-June
Sorghum grain	January 31	March 31	April-March

1/ Earlier maturity and delivery dates have been set for some areas.

Sales of Feed Grains by CCC

During 1954-55, the Commodity Credit Corporation sold 150 million bushels of corn, about a fourth less than the heavy sales in 1953-54. Sales for export totaled 53 million bushels, 15 million more than in 1953-54. The quantity sold because of danger of deterioration in quality was much less than in 1953-54, when CCC disposed of its remaining stocks of 1948 and 1949 corn. Sales of oats, barley, and sorghum grains were all much larger than in 1953-54, with heavier export sales accounting for most of the increase.

Table 21.- Feed Grains: Sales by Commodity Credit Corporation, 1953 and 1954 marketing years 1/

Item	Unit	For export	To domestic consumers				Total sales
			Domestic sales program	Unsuitable for storage 2/	Drought program 3/	Total	
Corn							
1953-54	1,000 bu.	38,363	9,599	131,195	23,616	164,410	202,773
1954-55	1,000 bu.	52,912	14,608	62,644	20,043	97,295	150,207
Oats							
1953-54	1,000 bu.	321	4,200	1,659	13,335	19,194	19,515
1954-55	1,000 bu.	16,642	15,469	4,402	3,882	23,753	40,395
Barley							
1953-54	1,000 bu.	8,230	203	297	---	500	8,730
1954-55	1,000 bu.	39,204	147	4,358	813	5,318	44,522
Sorghum grain							
1953-54	1,000 cwt	9,340	853	1,640	10	2,503	11,843
1954-55	1,000 cwt	30,077	2,064	3,987	7,776	13,827	43,904

1/ Corn and sorghum grain year beginning October, oats and barley year beginning July.

2/ Sold at reduced prices because age or other conditions made it in danger of deterioration.

3/ Sold under the Emergency Drought Programs.

Compiled from reports of Commodity Stabilization Service, Grain Division.

The 1954 Emergency Feed Program

An emergency feed program was established in August 1954, by the Department of Agriculture, to enable eligible farmers in drought areas to obtain feed grains and mixed feeds at reduced prices. Under the program farmers have been able to purchase designated surplus CCC feed grains as such, or in approved mixed feeds, from established feed dealers at a reduction in cost of $1.00 per 100 pounds.

Early in 1955 the program included over 950 counties, but it was greatly curtailed by mid-year, as ample rainfall eliminated drought conditions over large areas of the country. The program has been extended this summer and fall where emergency drought and storm conditions have prevailed. In early November the program was available to 70 counties located in the following States:

Colorado
Kansas
Nevada
North Carolina
Texas
Utah
Wyoming

Since the beginning of the program in August 1954, purchase orders have been issued for nearly 3 million tons of feed. When used, these purchase orders represent the Government's contribution to the purchase price of the feed, which has been $1.00 per 100 pounds since September 15, 1954. The purchase orders are converted to dealers' certificates, which in turn are used in securing CCC grain at reduced prices. Redemption of dealers' certificates has required the movement of approximately 20 million bushels of corn, 5 million bushels of oats, 1 million bushels of barley, and 14 million bushels of sorghum grains from CCC stocks.

Table 22.- Corn, oats, and barley: Domestic disappearance and exports, by quarters, United States, average 1949-53, annual 1952-54

Year beginning October	Oct.-Dec. 1/		Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Sept.	
	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1949-53	1,251	35	733	27	539	25	484	19	3,007	106
1952	1,162	46	729	33	501	33	466	28	2,858	140
1953 3/	1,242	37	667	23	566	20	472	16	2,947	96
1954 3/	1,064	19	659	28	524	15	522	31	2,769	93
					Oats					
Average 1949-53	265	1	355	1	289	1	435	1	1,344	4
1952	256	1	369	1	266	1	419	1	1,310	4
1953 3/	262	1	353	1	273	3/	439	1	1,327	3
1954 3/	286	2	394	6	303	6	516	6	1,499	20
					Barley					
Average 1949-53	60	8	62	6	57	5	72	10	251	29
1952	55	12	63	6	51	3	63	6	232	27
1953 3/	67	7	55	1	59	4	84	10	265	22
1954 3/	71	11	69	10	67	14	93	29	300	64
					Total (Million tons)					
Average 1949-53	40.7	1.2	27.7	.9	21.1	.8	22.2	.8	111.7	3.7
1952	38.0	1.6	27.8	1.1	19.5	1.0	21.3	.9	106.6	4.6
1953 3/	40.6	1.2	25.6	.7	21.6	.7	22.3	.7	110.1	3.3
1954 3/	36.1	.8	26.4	1.1	21.1	.9	25.1	1.7	108.7	4.5

1/ Includes all corn in silage, part of which is consumed after January 1. 2/ Corn and corn meal, oats and oatmeal, barley and malt expressed in grain equivalent. 3/ Preliminary.

Table 23.- Feed grains: Receipts at primary markets, October, average, 1949-53, 1953, 1954, and July-October 1955

Item	October			1955			
	Average 1949-53	1953	1954	July	August	September	October
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	38,680	52,014	21,215	15,772	26,707	25,360	36,108
Oats, 12 markets 1/	6,781	5,898	7,005	20,349	19,384	7,968	4,744
Barley, 4 markets 2/	10,875	11,058	13,861	21,950	24,333	20,313	13,845

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita. 2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 24.- Feed grains: Stocks by quarters, United States, 1953-55 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1953	2,558,461	1,797,551	1,263,240	768,790
1954	2,682,062	1,992,750	1,406,824	919,672
1955	2,802,231	2,114,938	1,576,819	1,024,053
		Oats		
1953	859,386	503,787	254,191	1,065,333
1954	836,542	491,190	233,046	1,296,578
1955	1,015,845	621,059	314,960	1,430,564
		Barley		
1953	164,253	97,819	51,344	236,610
1954	178,025	124,081	71,041	355,814
1955	283,838	207,309	130,438	396,674
		Sorghum grains		
1953	54,085	2/	2/	7,318
1954	79,196	2/	2/	22,021
1955	189,807	2/	2/	74,066

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned. 2/ Total stocks not reported.

Table 25.- Feed grains: Distribution of October 1 stocks, United States, average 1949-53, annual 1953-55

Year	Farm	Terminal market	Commodity Credit Corporation 1/	Interior mill, elevator, and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Corn		
Average 1949-53	396,135	22,015	252,980	59,381	730,511
1953	329,625	9,365	384,400	45,400	768,790
1954	359,346	18,052	467,837	74,437	919,672
1955	306,877	31,710	559,724	125,742	1,024,053
			Oats		
Average 1949-53	1,044,781	28,653	273	55,404	1,129,111
1953	978,496	27,122	924	58,791	1,065,333
1954	1,182,323	26,377	9,323	78,555	1,296,578
1955	1,292,047	37,581	13,857	87,079	1,430,564
			Barley		
Average 1949-53	156,772	26,076	1,708	71,587	256,143
1953	149,793	14,631	104	72,082	236,610
1954	226,695	23,495	3,732	101,892	355,814
1955	253,492	28,468	3,332	111,382	396,674
			Sorghum grains		
Average 1949-53	5,758	7,231	944	12,811	26,744
1953	3,416	1,223	13	2,666	7,318
1954	3,179	5,233	2,261	11,348	22,021
1955	5,392	20,430	3,382	44,862	74,066

1/ In bins or other storage owned or controlled by CCC. Other CCC-owned grain is included in stocks at other positions.

Table 26.- Corn: Stocks owned by CCC, by States and position, October 1, 1955

State	CCC bin sites	Country elevators	Sub-terminal elevators	Terminal elevators	In transit 1/	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
New York	---	---	---	817	---	817
New Jersey	27	---	---	280	---	307
Pennsylvania	---	187	203	897	---	1,287
Ohio	10,008	1,556	540	431	---	12,535
Indiana	25,233	1,787	439	908	---	28,367
Illinois	110,000	12,439	158	1,276	---	123,873
Michigan	7,950	191	360	---	---	8,501
Wisconsin	5,829	544	---	199	87	6,659
Minnesota	73,433	6,831	1,076	3,392	2,972	87,704
Iowa	205,341	36,892	1,773	7,461	580	252,047
Missouri	12,805	806	3	929	300	14,843
North Dakota	1,237	52	---	---	---	1,289
South Dakota	37,276	4,666	---	---	851	42,793
Nebraska	55,121	17,587	3,362	190	900	77,160
Kansas	6,399	390	32	388	25	7,234
Maryland	---	---	---	2,353	---	2,353
Virginia	---	---	---	535	---	535
North Carolina	---	15	---	---	---	15
South Carolina	---	2/	---	---	---	---
Kentucky	333	31	194	264	---	822
Tennessee	---	---	518	---	266	784
Alabama	---	---	---	16	---	16
Louisiana	---	---	---	230	---	230
Texas	---	---	---	2	---	2
Colorado	7	16	207	---	---	230
Washington	---	---	---	803	---	803
Oregon	---	---	---	963	---	963
California	---	6	400	---	---	406
Chicago in transit 3/	---	---	---	---	4,000	4,000
Portland in transit 3/	---	---	---	---	4,725	4,725
Total	550,999	83,996	9,265	22,334	14,706	681,300

1/ In transit figures represent an estimate based on outstanding loading orders issued within each State.

2/ Less than 500 bushels.

3/ Data not available by States.

Source: Commodity Stabilization Service, Grain Division.

Table 27.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, September and October 1955, with comparisons 1/

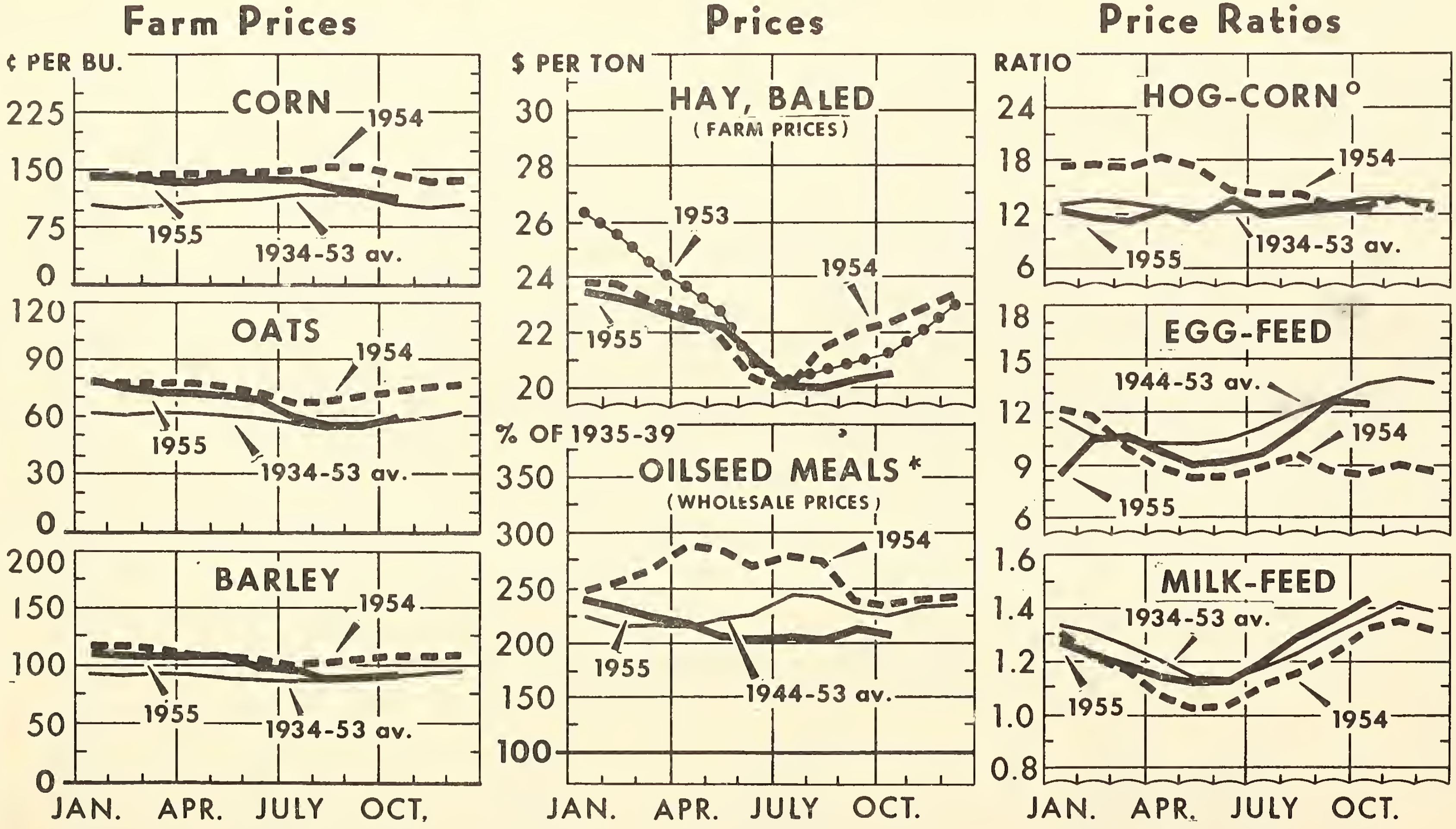
Commodity	Production					Stocks 2/				
	1954-55 season 3/	Sept. 1954	1955			Sept. 1, 1954	Oct. 1, 1954	1955		
			July	Aug.	Sept.			Aug. 1	Sept. 1	Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	5,704.8	257.7	493.5	458.6	429.5	150.7	61.6	98.3	69.2	37.2
Cottonseed cake and meal	2,515.4	260.5	78.3	103.4	233.3	192.6	205.0	203.1	169.7	150.2
Linseed cake and meal	544.8	76.8	36.8	46.8	56.2	38.0	39.8	27.7	26.2	21.7
Peanut cake and meal	18.5	2.6	1.2	.8	.6	2.0	1.3	1.6	1.2	.5
Copra cake and meal	117.5	10.3	8.0	10.8	9.5	5.0	5.6	5.6	5.7	3.9
Total	8,901.0	607.9	617.8	620.4	729.1	388.3	313.3	336.3	272.0	213.5
Corn gluten feed and meal	1,004.6	79.2	79.3	90.9	82.3	4/	4/	4/	4/	4/
Brewers' dried grains	244.9	17.9	23.5	22.6	26.8	4.1	6.0	5.3	5.8	5.9
Distillers' dried grains	250.2	16.8	14.8	19.4	23.6	4.1	3.3	1.3	2.6	2.3
Wheat millfeeds	4,477.1	397.1	356.1	371.6	377.9	4/	4/	4/	4/	4/
Rice millfeeds	303.0	26.7	28.0	30.4	30.1	4/	4/	4/	4/	4/
Alfalfa meal	1,333.0	184.2	253.4	211.5	140.3	309.1	377.3	341.1	428.4	453.1
Fish meal	225.0	33.2	50.2	35.3	29.5	4/	4/	4/	4/	4/
Dry or powdered skim milk	8.4	.5	.7	.6	.5	4/	4/	4/	4/	4/

Commodity	Foreign trade									
	Imports					Exports				
	1954-55 season 3/	Sept. 1954	1955			1954-55 season 3/	Sept. 1954	1955		
			July	Aug.	Sept.			July	Aug.	Sept.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	0	.8	0	0	0	273.3	3.5	30.3	23.0	29.8
Cottonseed cake and meal	32.3	2.0	3.7	3.0	3.3	167.5	28.6	19.1	20.8	24.1
Linseed cake and meal	0	0	0	0	0	76.2	10.3	5.9	13.2	11.9
Peanut cake and meal	0	.1	0	0	0	1.6	0	.5	.1	.2
Copra cake and meal	62.8	6.2	2.7	1.8	7.6	0	0	0	0	0
Total	95.1	9.1	6.4	4.8	10.9	518.6	42.4	55.8	57.1	66.0
Wheat millfeeds	99.5	12.2	8.3	4.3	5.9	9.3	5/	.2	.7	6.5
Fish meal	82.5	5.7	6.0	4.4	4.3	4/	4/	4/	4/	4/
Tankage	12.6	1.4	1.1	.9	1.0	4/	4/	4/	4/	4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including meal	1,136	123	37	126	96	92,832	3,629	11,767	8,088	11,351
Oats, including oatmeal	20,024	758	622	143	103	15,428	345	2,049	1,612	2,175
Barley, including malt	24,099	2,904	694	458	540	43,489	2,791	9,017	12,170	8,051
Sorghum grain	4/	4/	4/	4/	4/	47,733	1,828	8,322	7,665	6,648

Commodity	Grain processing or use						
	1954-55 season 3/	1954		1955			
		August	September	June	July	August	September
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	138,568	10,609	10,919	11,912	10,938	12,541	11,358
Distilled spirits and alcohol	22,460	1,299	1,567	1,987	1,008	1,771	2,177
Barley							
Malt liquors	77,257	7,207	6,005	8,063	7,547	7,914	6,164
Distilled spirits and alcohol	5,253	297	376	436	254	433	520

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price, Waterhouse, and Company, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley, which is July-June. 4/ Not reported.

FEED PRICES AND RATIOS



* SOYBEAN, COTTONSEED, LINSEED, PEANUT AND COPRA CAKES AND MEALS

° BASED ON PRICES RECEIVED BY FARMERS

U. S. DEPARTMENT OF AGRICULTURE NEG. 1615-55(11) AGRICULTURAL MARKETING SERVICE

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